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1963 ANNUAL REPORTS

THE HURON & ERIE MORTGAGE CORPORATION • THE CANADA TRUST COMPANY

WITH A SPECIAL SUPPLEMENT
COMMEMORATING THE ONE-HUNDREDTH YEAR
OF THE COMPANY

1963 ANNUAL REPORTS

THE HURON & ERIE MORTGAGE CORPORATION • THE CANADA TRUST COMPANY

FACTS IN BRIEF

	1963	1962	1953
Total assets under administration	\$973,000,000	\$845,000,000	\$257,500,000
Estates, trusts and agencies	\$564,000,000	\$509,000,000	\$158,700,000
Savings, deposits, debentures, trust certificates	\$375,000,000	\$312,000,000	\$ 89,600,000
Mortgage loans	\$306,000,000	\$256,000,000	\$ 62,600,000
*Net profit (consolidated)	\$ 1,533,000	\$ 1,386,000	\$ 478,000
*Net profit per share (consolidated)	\$ 2.13 (720,000 shares)	\$ 2.31 (600,000 shares)	\$ 0.96 (500,000 shares)
*Dividends per share	\$ 1.40	\$ 1.30	\$ 0.60
*Shareholders equity (consolidated)	\$ 20,400,000	\$ 14,400,000	\$ 8,500,000
*Shareholders equity per share (consolidated)	\$ 28.44	\$ 24.13	\$ 17.00

(*in relation to Huron & Erie shares, adjusted for 1955 and 1961 stock splits)

CANADA TRUST—HURON & ERIE

OFFICERS

PRESIDENT AND GENERAL MANAGER

J. Allyn Taylor

ASSISTANT GENERAL MANAGERS

A. H. Mingay, Toronto G. E. G. Whitaker, Western Ontario
R. A. Treleaven, Montreal J. D. Wilson, Western Canada

SECRETARY

R. A. Knighton, C.A.

TREASURER

J. F. Sherlock

EXECUTIVE ASSISTANT TO THE PRESIDENT

H. H. Hutton

THE CANADA TRUST COMPANY

BOARD OF DIRECTORS

CHAIRMAN OF THE BOARD

V. P. Cronyn

London, Ont.

PRESIDENT

J. Allyn Taylor

London, Ont.

VICE-PRESIDENTS

Lieutenant-Colonel Tom Lawson

London, Ont.

M. C. G. Meighen, O.B.E.

Toronto, Ont.

DIRECTORS

R. P. Baker

London, Ont.

A. E. Barron

Toronto, Ont.

W. J. Blackburn

London, Ont.

H. E. Cochran, C.B.E.

Toronto, Ont.

G. E. Creber

Toronto, Ont.

M. A. Dhavernas

Montreal, Que.

Gordon Farrell

Vancouver, B.C.

F. P. Galbraith, LL.D.

Red Deer, Alta.

E. L. Harvie, Q.C.

Calgary, Alta.

Captain Joseph Jeffery, O.B.E., Q.C.

London, Ont.

H. H. Leather, M.B.E.

Hamilton, Ont.

Colonel Ibbotson Leonard, D.S.O.

London, Ont.

J. J. McHale, K.S.S.

London, Ont.

R. H. Reid

Stratford, Ont.

J. M. Riddell, Q.C.

London, Ont.

Brigadier G. W. Robinson, C.B.E., E.D.

Vancouver, B.C.

The Honourable F. M. Ross, C.M.G.,

London, Ont.

M.C., K.St.J., LL.D.

London, Ont.

Lieutenant-Colonel J. E. Smallman

Chatham, Ont.

S. J. Smith

London, Ont.

Major-General A. C. Spencer, C.B.E.,

London, Ont.

E.D., LL.D., D.Litt.S.

London, Ont.

Colonel J. G. Thompson, C.D.

Toronto, Ont.

Noah Torno, M.B.E.

Montreal, Que.

Major-General A. E. Walford, C.B.,

Victoria, B.C.

C.B.E., M.M., E.D.

London, Ont.

Colonel The Honourable Clarence

London, Ont.

Wallace, K.St.J., C.B.E., LL.D.

London, Ont.

R. B. Wilson

London, Ont.

THE HURON & ERIE MORTGAGE CORPORATION

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London, Ont.

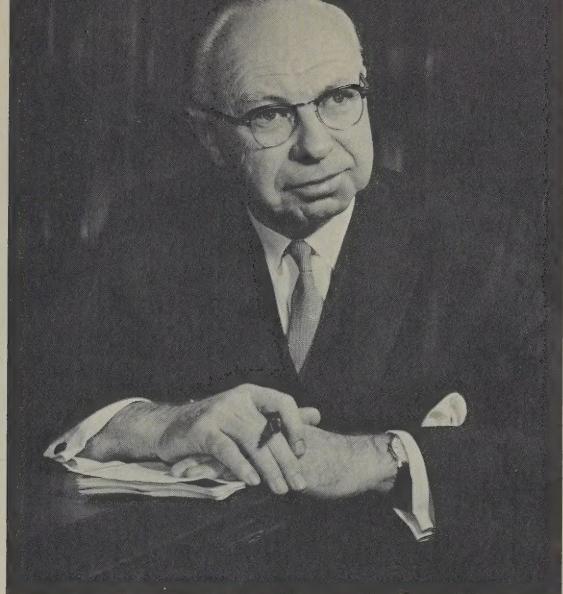
Major-General A. C. Spencer, C.B.E.,

London, Ont.

E.D., LL.D., D.Litt.S.

London, Ont.

THE PRESIDENT'S REPORT



J. Allyn Taylor PRESIDENT and GENERAL MANAGER

THE trust business shared in full measure the generally favourable climate that Canada enjoyed in 1963.

Savings of the Canadian public grew substantially. There was a heavy demand for mortgage money, an indicator of the high level of confidence that prevailed throughout the year. Fiduciary trust services had a wider public acceptance than ever before. These are the three principal areas in which trust companies function, so good operating results were to be expected.

VOLUME AND EARNINGS

Canada Trust-Huron & Erie as a major independent company, national in outlook and progressive in its scope of operation, made substantial progress in 1963 and exceeded target figures for volume of business and earnings. The increases in volume in demand and term deposits and in mortgage investments, each up roughly 20% in the one year, were greater than in any previous similar period. The growth in assets under administration in the various sectors of the trust department, up 10% for the year, established a record also. More important still, we gained some 75,000 new customers in all our various departments in 1963, this in itself a tremendous harbinger of future growth. Finally, earnings too reached a new level, notwithstanding the relatively heavy impact of costs related to continuing expansion and to the initial phases of computer installation.

RIGHTS ISSUE

A rights issue to Huron & Erie shareholders early in the year, offering, at a price of \$45.00, one new share for every five shares already held, was fully subscribed. The

result of course is a broader capital base for the support of further growth.

MORTGAGE INVESTING

Because of the importance of our mortgage business, the rapid changes that are taking place in the competitive pattern in this field and the wide variance of mortgage lending policy in the country today, our position is of interest. At the year-end \$306,000,000 was invested in conventional mortgages, a net increase of \$50,000,000 for the year. Of that total investment, 65% was in Ontario, Quebec and the Maritimes and the balance in Western Canada; 75% was on residential loans and the balance on multi-family, commercial, industrial and farm properties. Our average mortgage interest yield in 1963 was 7.083% compared to 7.099% in the year previous. There were 35,500 separate loans involved of which only 116, or slightly more than 1/4 of 1%, were in arrears to any significant extent at December 31st. These figures substantiate close adherence to a mortgage lending policy unswayed by the constant temptation to reach for volume or high interest rates at the expense of undue business risk.

BRANCH OFFICE DEVELOPMENT

Our branch office system, the largest maintained by any trust company in Canada, was further expanded during the year. New branches in Brandon, Manitoba, and Port Colborne, Ontario, introduced trust services to these two progressive centres where none had existed previously. Two new savings offices were opened, one on the Kingsway in the west end of Toronto, our fifth branch in that city, and the other on Oxford Street West in London, our sixth in the city. A mortgage office was

established in Kingston. The public acceptance of these offices has been excellent.

The extensive program of construction of new office buildings and renovation of existing facilities, which has been going on for several years, was continued in 1963.

Early in the year, a new building was opened in Hamilton at King and Hughson, a familiar Company site to the people of that city, having been occupied by Canada Trust-Huron & Erie since 1926.

In South London, a branch established forty years ago had outgrown its facilities, and a new building was completed in the late Fall. It was designed to provide two drive-in teller stations, and considerable land was acquired in order that a drive-in operation might be conducted under virtually ideal traffic conditions.

In Vancouver, construction began on a seven-storey downtown building, scheduled for completion in May, 1964. It will accommodate our Vancouver main office business and is designed to take care of the substantial growth indicated by our activity pattern in that city.

In Toronto, the Company purchased the site at the southwest corner of Yonge and Adelaide Streets, immediately adjoining our existing building. Consideration is being given to demolition of the present building, which is becoming increasingly inadequate for our needs, with a view to erection of a structure on the entire site which will properly reflect the importance of our business in the Toronto metropolitan area.

BOARD CHANGES

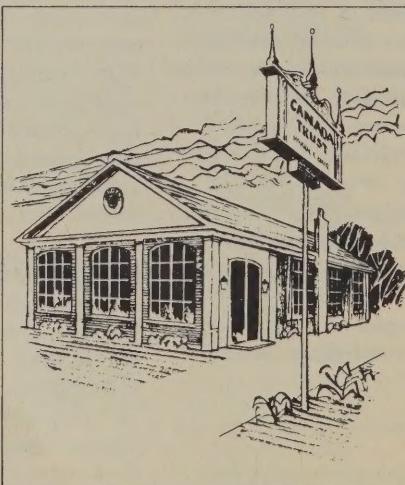
The year saw many changes in our Boards of Directors and our extensive group of Advisory Boards. With mention of the deaths of Messrs. E. A. Wilson of Ingersoll and A. L. McKinnon of St. Catharines, there should be recorded our gratitude for the contribution these gentlemen made over the years.

Strength will be brought to our future operations by the election of Colonel Maxwell Meighen, Toronto, as Vice-President of Canada Trust; Mr. Alex Barron, Toronto, to the Huron & Erie Board; Messrs. G. E. Creber of Toronto, F. P. Galbraith of Red Deer, and R. B. Wilson of Victoria, to the Canada Trust Board; and the appointments of Messrs. Holland Cameron, G. L. Crawford, Q.C., and S. J. Parkinson to the Central Alberta Advisory Board; Mr. Cecil H. Ross to the Northern Alberta Advisory Board; Messrs. Horace Barrett, George Campbell and Gordon Sissons to the Southern Alberta Advisory Board; Mr. Henry B. Monk, Q.C., to the Manitoba Advisory Board; Mr. W. Leslie Forster and Air Marshal Hugh Campbell to the Montreal Advisory Board; Messrs. J. David Cromarty and J. M. McWatters to the Niagara Peninsula Advisory Board, and Mr. Elmore Houser, Q.C., to the Toronto Advisory Board.

As our business in various parts of Canada grows and becomes more complex in nature, there is corresponding increase in our dependence upon the individual business judgment of Advisory Board members and their collective knowledge of local areas. Our extensive Advisory Board system is indeed one of the major sources of strength in our over-all operation, and we are indebted to the members for their unselfish interest and wise counsel.



636 Rosser Ave.,
Brandon, Man.



1213 Oxford St. W.,
London, Ont.



Wortley at Elmwood,
London, Ont.

100TH ANNIVERSARY

On the 18th of March this year, we shall celebrate the 100th Anniversary of the founding of Huron & Erie, the parent Company. To fittingly commemorate the occasion, we have been striving towards a goal of One Billion Dollars in assets entrusted by the public for care and management through our various departments. The objective is in sight; its attainment is assured. There is cause for much satisfaction on the part of the hundreds of men and women in our various offices throughout the Company whose individual performances have combined to make this achievement possible.

1964 OUTLOOK

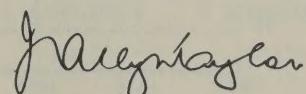
It is early to speak with assurance regarding likely operating results in 1964. Further branch extension is being planned with attendant initial expense chargeable against the current year. Moreover, costs related to recognition of the 100th Anniversary and to the most expensive phase of the computer installation will be reflected in the 1964 profit picture. As offset, volume objectives in virtually every department are substantially higher. On balance, budget indications give promise of a further modest increase in earnings in the year now commencing.

STAFF TRIBUTE

At year-end staff totalled 1,037 comprising 523 men and 514 women. There were 65 promotions during the year, made possible by the continued growth and expansion of the Company. This contributed much to staff morale. By the same token the expansion program was strengthened by reason of trained, experienced men available for the

newly-created posts. With the rash of new trust companies, many of them embarking on almost wholesale programs of branch office openings and dependent on newly engaged personnel, experienced people become increasingly important to every company in the business. Our position in this respect is enviable. For example, our forty branch managers have an average age of 46 and an average length of service of 23 years. Only one of them has been with us less than five years. Our program of branch office extension will continue to be paced by the availability of qualified senior officers with thorough training in the Company.

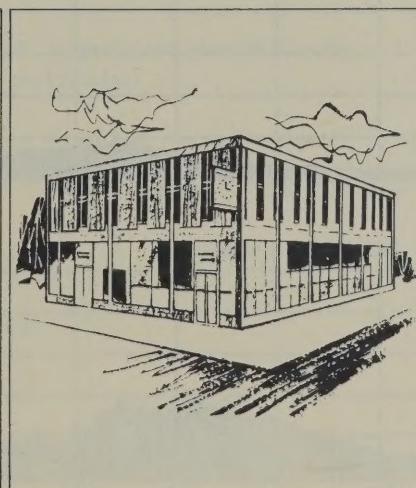
That Canada Trust-Huron & Erie on the eve of this 100th Anniversary stands as one of the leading financial institutions in Canada; that a Billion Dollars are entrusted to it by some 500,000 customers in virtually all walks of life and all parts of Canada; that it is growing measurably stronger each year both in public regard and in tangible terms, and that its future is bright with promise—all these things are attributable directly to the men and women of the organization. I wholeheartedly believe they are an exceptional group of people in their enthusiasm, and in the determined way in which they apply themselves to the Company's affairs. To them, personally and on behalf of Directors and shareholders alike, I once again extend thanks and congratulations.



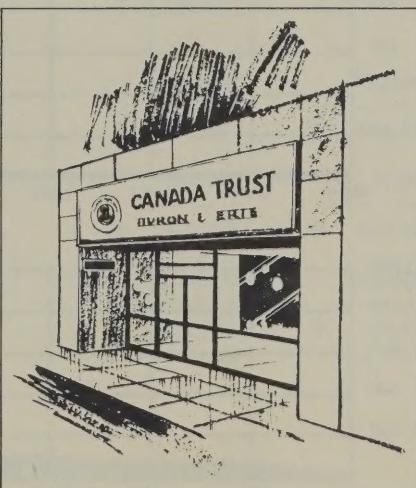
President and General Manager



Clarence at Elm,
Port Colborne, Ont.



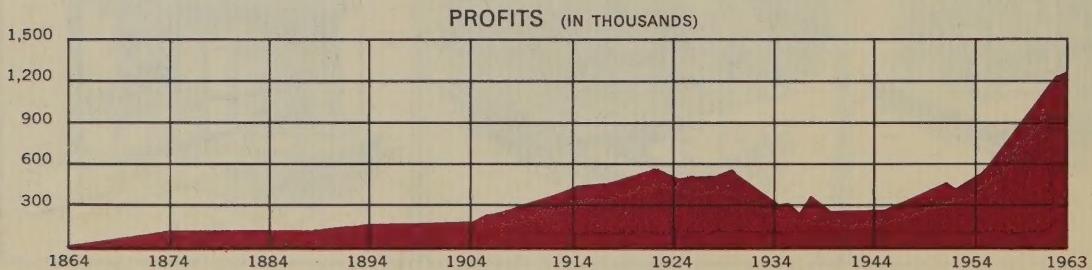
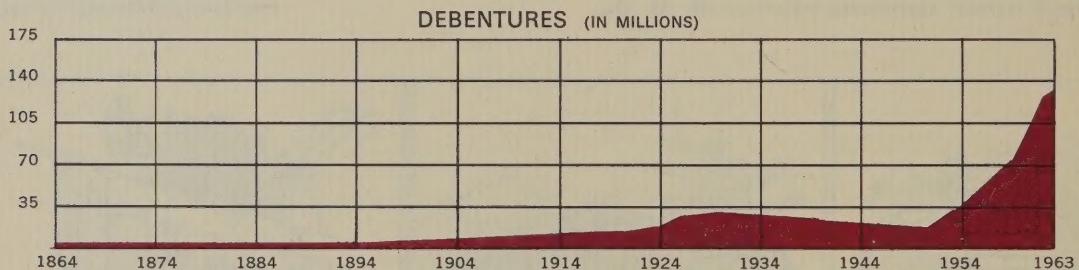
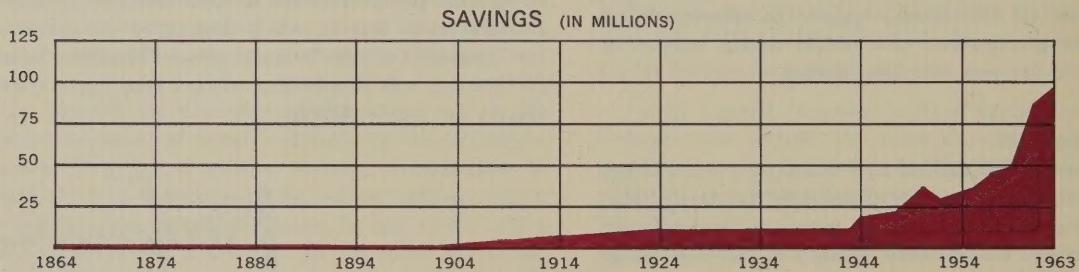
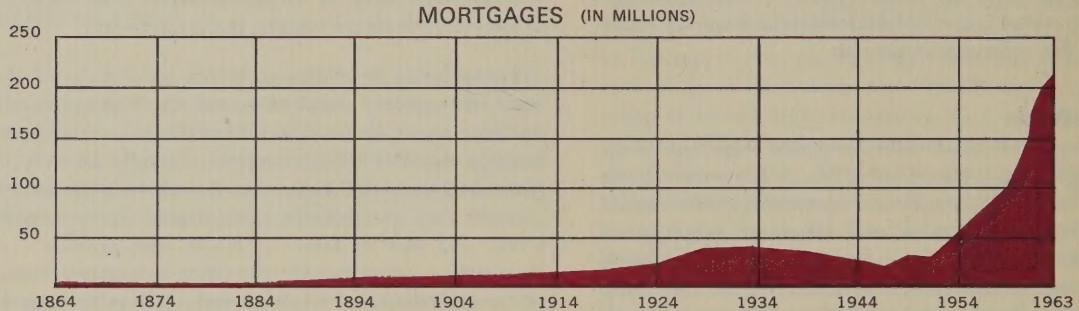
King at Hughson,
Hamilton, Ont.



3006 Bloor St. W.,
Toronto, Ont.

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YEAR RECORD OF
THE HURON & ERIE MORTGAGE CORPORATION



THE HURON & ERIE MORTGAGE CORPORATION

STATEMENT OF UNDIVIDED PROFITS

	1963	1962
Profit for the year after transfer to investment reserve and before depreciation and provision for income taxes	\$ 2,817,504	\$ 2,465,081
Depreciation on office premises and equipment	428,853	374,268
	<hr/>	<hr/>
	\$ 2,388,651	\$ 2,090,813
Provision for income taxes	1,080,148	918,284
Net profit for the year	\$ 1,308,503	\$ 1,172,529
Dividends paid or declared at \$1.30 per share plus \$0.10 extra (1962 \$1.20 per share plus \$0.10 extra)	957,000	780,000
	<hr/>	<hr/>
	\$ 351,503	\$ 392,529
Undivided profits at beginning of year	23,442	30,913
	<hr/>	<hr/>
	\$ 374,945	\$ 423,442
Transferred to reserve fund	300,000	400,000
	<hr/>	<hr/>
Undivided profits at end of year	\$ 74,945	\$ 23,442
	<hr/> <hr/>	<hr/> <hr/>

THE HURON & ERIE MORTGAGE CORPORATION

BALAN

ASSETS

	Dec. 31, 1963	Dec. 31, 1962
Cash	\$ 3,376,851	\$ 3,738,557
Government of Canada direct and guaranteed bonds	37,186,664	27,542,651
Provinces of Canada direct and guaranteed bonds	180,091	180,948
Government of United States of America securities	—	2,732,153
Other bonds	1,398,463	2,340,508
Stocks	3,762,811	2,154,556
Canada Trust Company stock, at cost	7,524,030	5,196,029
Mortgages, less reserve	210,044,760	177,256,709
Office premises, less reserve	6,340,887	4,934,244
	<hr/> <u>\$269,814,557</u>	<hr/> <u>\$226,076,355</u>

*Bonds and stocks are shown at amounts
not exceeding market values.*

The undersigned officials of The Huron & Erie Mortgage Corporation hereby certify that they have examined the foregoing statement of the said Corporation and that to the best of their knowledge and belief the said statement is correct, and shows truly and clearly the financial condition of the Corporation's affairs.

V. P. CRONYN, Chairman of the Board.
J. ALYN TAYLOR, President.
TOM LAWSON, Vice-President.

THE HURON & ERIE MORTGAGE CORPORATION

E SHEET

LIABILITIES

TO THE PUBLIC:

	Dec. 31, 1963	Dec. 31, 1962
Savings and deposits	\$115,615,488	\$ 87,367,409
Debentures	135,003,124	125,553,504
	<hr/>	<hr/>
Income taxes	\$250,618,612	\$212,920,913
Dividend payable January 2, 1964	587,000	352,000
	<hr/>	<hr/>
234,000	180,000	

TO THE SHAREHOLDERS:

Capital—Authorized 1,000,000 shares of \$10 each

—\$10,000,000

—Issued and fully paid—720,000 shares

(1962—600,000 shares)

7,200,000 6,000,000

Reserve fund

11,100,000 6,600,000

Undivided profits

74,945 23,442

\$ 18,374,945 \$ 12,623,442

\$269,814,557 \$226,076,355

*Reserve fund includes premium of \$4,200,000
received on issue of 120,000 shares in 1963.*

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the balance sheet of The Huron & Erie Mortgage Corporation as at December 31st, 1963 and have obtained all the information and explanations we have required. Our examination at the Head Office and Ontario branches included a general review of the accounting procedures and such tests of the accounting records and other supporting evidence as we considered necessary in the circumstances. Similar examinations were made at the other branches by their respective auditors whose reports were made available to us.

In our opinion the above balance sheet is properly drawn up so as to exhibit a true and correct view of the state of the Corporation's affairs as at December 31st, 1963 according to the best of our information and the explanations given to us and as shown by the books of the Corporation.

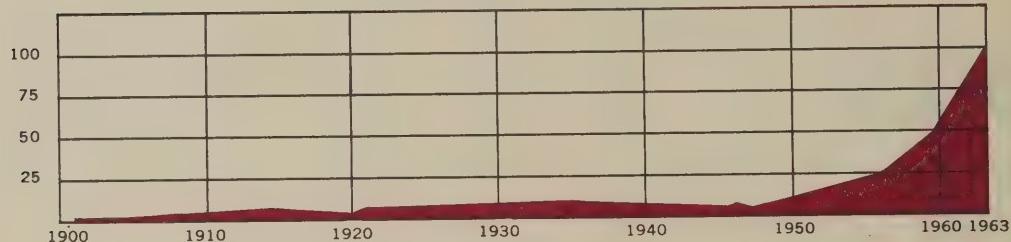
KRIS A. MAPP, F.C.A. and W. B. WELDON, C.A.
of Thorne, Mulholland, Howson & McPherson, Chartered Accountants

London, Ontario, January 16, 1964.

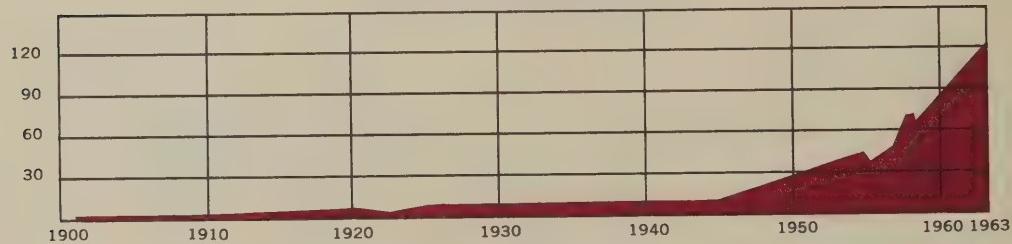
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YEAR RECORD OF
THE CANADA TRUST COMPANY

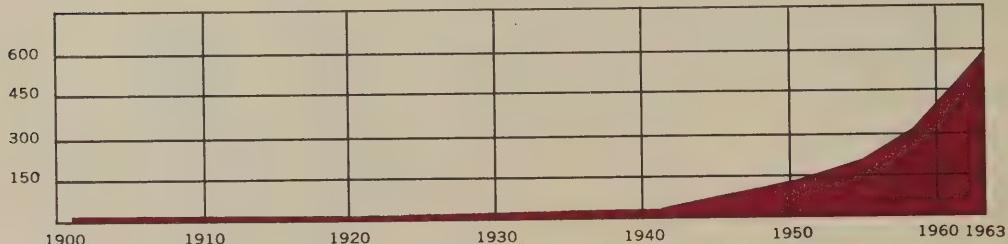
MORTGAGES (IN MILLIONS)



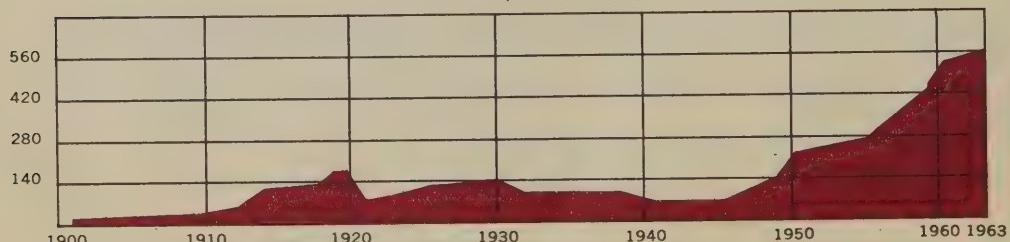
BORROWINGS (IN MILLIONS)



ASSETS UNDER ADMINISTRATION (IN MILLIONS)



PROFITS (IN THOUSANDS)



THE CANADA TRUST COMPANY

STATEMENT OF UNDIVIDED PROFITS

	1963	1962
Profit for the year after transfer to investment reserve and before depreciation and provision for income taxes	\$ 1,648,172	\$ 1,411,919
Depreciation on office premises	9,378	12,765
	<hr/>	<hr/>
Provision for income taxes	1,031,104	880,212
Net profit for the year	\$ 607,690	\$ 518,942
Dividends paid or declared at \$2.00 per share (1962—\$2.00)	400,000	300,000
	<hr/>	<hr/>
Undivided profits at beginning of year	47,136	28,194
	<hr/>	<hr/>
Transferred to reserve fund	\$ 254,826	\$ 247,136
Undivided profits at end of year	\$ 88,326	\$ 47,136
	<hr/>	<hr/>

THE CANADA TRUST COMPANY

BALANCE

ASSETS

CAPITAL ACCOUNT

	Dec. 31, 1963	Dec. 31, 1962
Cash	\$ 1,365,338	\$ 1,005,170
Government of Canada bonds	2,799,616	1,878,431
Provinces of Canada bonds	536,191	743,008
Other bonds	302,399	309,510
Stocks	2,037,017	557,262
Mortgages, less reserve	2,997,588	1,649,073
Advances to estates, trusts and agencies	478,177	1,495,682
	<hr/> \$ 10,516,326	<hr/> \$ 7,638,136

GUARANTEED TRUST ACCOUNT

Cash	\$ 676,442	\$ 1,066,823
Government of Canada direct and guaranteed bonds	25,751,770	11,317,551
Provinces of Canada guaranteed bonds	128,266	1,600,432
Government of United States of America securities	—	2,239,806
Other bonds	550,997	495,196
Short term corporation notes	11,439,950	9,548,744
Stocks	—	636,276
Loans on securities	3,770,793	3,530,145
Mortgages	93,861,820	77,187,639
	<hr/> \$136,180,038	<hr/> \$107,622,612

*Bonds and stocks held for capital and guaranteed accounts combined
are shown at a total not exceeding market value.*

TOTAL CAPITAL AND GUARANTEED ASSETS

\$146,696,364

\$115,260,748

ESTATES, TRUSTS AND AGENCIES

Cash, bonds, stocks and other assets

\$564,125,154

\$509,584,083

THE CANADA TRUST COMPANY

E SHEET

LIABILITIES

CAPITAL ACCOUNT

	Dec. 31, 1963	Dec. 31, 1962
Income taxes	\$ 728,000	\$ 441,000
Dividend payable January 2, 1964	200,000	150,000
Capital: Authorized \$5,000,000		
Issued and fully paid 200,000 shares of \$20 each (1962—150,000 shares)	4,000,000	3,000,000
Reserve fund	5,500,000	4,000,000
Undivided profits	88,326	47,136
<i>Reserve fund includes premium of \$1,333,500 received on issue of 50,000 shares in 1963.</i>	\$ 10,516,326	\$ 7,638,136
GUARANTEED TRUST ACCOUNT		
Savings and deposits	\$ 81,743,009	\$ 63,927,372
Short term certificates	11,437,986	8,433,395
Trust certificates	42,999,043	35,261,845
	\$136,180,038	\$107,622,612
TOTAL CAPITAL AND GUARANTEED LIABILITIES	\$146,696,364	\$115,260,748

The undersigned officials of The Canada Trust Company hereby certify that they have examined the foregoing statement of the said Company, and that to the best of their knowledge and belief the said statement is correct, and shows truly and clearly the financial condition of the Company's affairs.

V. P. CRONYN, Chairman of the Board.
J. ALLYN TAYLOR, President.
TOM LAWSON, Vice-President.

AUDITORS' REPORT TO THE SHAREHOLDERS

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KRIS A. MAPP, F.C.A. and W. B. WELDON, C.A.
of Thorne, Mulholland, Howson & McPherson, Chartered Accountants

London, Ontario, January 16, 1964.

CANADA TRUST—HURON & ERIE



ADVISORY BOARDS AND MANAGERS



ALBERTA Advisory Board

F. P. Galbraith, LL.D., *Chairman*
R. R. Davidson, LL.D., Q.C.
E. L. Harvie, Q.C.
C. O. Nickle
W. H. Sprague, Phm.C.

CENTRAL ALBERTA Advisory Board

C. O. Nickle, *Chairman*
H. P. Wright, LL.D., *Vice-Chairman*
Holland Cameron
G. L. Crawford, Q.C.
F. C. Manning
S. J. Parkinson

Calgary
R. Clayton, *Manager*

Red Deer
W. J. Wilson, *Manager*

NORTHERN ALBERTA Advisory Board
W. H. Sprague, Phm.C., *Chairman*
R. K. Banister
Brigadier F. T. Jenner, M.B.E., E.D.

Dr. W. C. MacKenzie, F.R.C.S.(C)
C. H. Ross

Edmonton
R. H. Robinson, *Manager*

**SOUTHERN ALBERTA
Advisory Board**
R. R. Davidson, LL.D., Q.C., *Chairman*

Horace Barrett
G. J. Campbell
H. G. Long
G. H. Sissons

Lethbridge
D. W. G. Sutherland, *Manager*

Medicine Hat
W. D. Roseboom, *Manager*

BARRIE
D. R. Diggle, *Manager*

CHATHAM
D. M. McCallum, *Manager*

GUELPH

M. L. Cosens, *Manager*

HALIFAX

T. J. Davis, *Manager*

HAMILTON Advisory Board

H. H. Leather, M.B.E., *Chairman*
S. A. Allan, M.B.E.

W. R. Carter
R. W. Cooper
N. A. Eager
H. S. Littlejohn
Dr. C. E. Vaughan, F.A.C.R.
C. R. Clarke, *Manager*

KINGSTON
P. W. Thompson, *Manager*

KITCHENER
R. J. Hare, *Manager*

LONDON
Huron & Erie—Main
C. W. A. Kemp, *Manager*
Canada Trust—Main
J. A. Blackwell, *Manager*

Market	W. B. C. Burgoyne	Danforth
W. F. Lucas, Manager	F. M. Cairns	Gordon Carnell, Manager
<i>East London</i>	J. D. Cromarty, Q.C.	Eglinton
E. L. Blake, Manager	Thomas Edmondson	E. D. Jack, Manager
<i>South London</i>	Colonel E. H. Lancaster, Q.C.	Kingsway
J. S. Gibson, Manager	J. N. McWatters, F.C.I.S.	Neil Cumming, Manager
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